



DETAILS
OF *R.I.A.*
COURSES

*The Society of
Industrial
and
Cost Accountants
of Ontario*

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INDUSTRIAL ACCOUNTING AS A CAREER

In Canada's expanding economy, the need grows for qualified personnel to participate in directing Canadian enterprise. An increasing number of industrial accountants will be required to keep step with the need.

The emphasis in Canadian business on competition and on complexity and diversity of method has brought the importance of financial records into sharp focus. Accounting is no longer a mere routine of entering figures in the book of accounts. Accounting now serves the needs of business management in a new way. Important decisions are made from data skillfully compiled and correctly interpreted. Special aptitudes and training are required for this major role.

Industrial accounting is a relatively new profession, offering challenging opportunities. Young Canadians searching for a satisfying career should look to the important role played by the industrial accountant whether in business, commerce, government, industry or as an independent consultant. The student willing to undertake a serious programme of concentrated work and study can equip himself for this profession. The rewards are a satisfying measure of economic security, social prestige and a sense of contributing a valuable service to the community.

THE INDUSTRIAL ACCOUNTANT

The role of the industrial accountant in scientific management leads to positions of managerial importance. His concern with the internal economy of a business organization involves him directly in recording financial transactions and preparing from these records statements which show the financial condition of the organization. In laying out analytical reports of current and prospective costs of goods and services, he assists management in deciding on present and future operations. By reason of his function the industrial accountant is constantly under the eye of top management, so that his value to the firm cannot escape

notice. Also his diverse duties offer intimate contact with other branches of management providing a broad knowledge of the organization and operation of the business. In short, his function offers ample opportunity for advancement to managerial positions.

Wherever the industrial accountant finds himself, there are many vocational rewards. Some of these though subjective in character are most important. Observing the absorbing dynamics of finance, economics and technology, the interesting and infinite variety of the work, the pride and pleasure in doing a worthwhile job are but a few.

THE REGISTERED INDUSTRIAL AND COST ACCOUNTANT (R.I.A.)

The provincial society awards the certificate of graduation when a candidate has completed all requirements and has been sponsored by two Registered Members. The graduate has qualified for Registered Membership with the right to use the designation R.I.A. after his name. Implied is a uniformity of training across Canada offered only by the Society of Industrial and Cost Accountants through the affiliated Provincial Societies.

The certificate and designation testify to the Industrial Accountant's ability, integrity, scholastic attainment and practical experience.

THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS

HISTORICAL BACKGROUND

The Society was first incorporated by Letters Patent of the Dominion of Canada in 1920 as the Canadian Society of Cost Accountants. It was organized by a group of business executives who were interested in the advancement of accounting, cost accounting and related fields of business management. To help achieve the objectives of the Society, chapters were organized in various centres and a journal called "Cost and Management" was published.

Courses of study in cost accounting and business organization were offered. Success on the examinations led to a certificate.

However, it soon became evident that a more comprehensive course of study was required for the certification of industrial accountants. Also a qualifying designation was necessary to distinguish those who had attained the required standard.

THE PROVINCIAL SOCIETIES

As the provincial governments have jurisdiction over education, certification was achieved through the passage of enabling legislation in each province. In 1941 Societies were incorporated in Ontario and Quebec with authority to conduct courses, set examinations and grant the designation R.I.A. (Registered Industrial and Cost Accountant). By 1950 similar Societies were incorporated in the other provinces under the name of the Society of Industrial and Cost Accountants. The national body then assumed the name used by the Provincial Societies and has since been known as the Society of Industrial and Cost Accountants of Canada.

With the incorporation of each Provincial Society, new chapters were organized and the number has increased each year. There are now 34 chapters from Victoria to St. John's.

MEMBERSHIP IN S.I.C.A.

There are three types of membership in S.I.C.A.

Student Membership — those who are enrolled in the Society's courses of study.

Registered Membership — those who have fulfilled all requirements and are entitled to use the designation R.I.A.

General Membership — others who are interested in the aims and objectives of the Society.

To its student membership the Society renders a number of services:

- (a) A subscription to "Cost and Management", the Society's monthly publication.

(b) Use of the Library. The services of a large library of 15,000 references with loan privileges of 30 days are available to all members. A topical index is provided on a loan basis.

(c) Membership in the Local Chapter and the privilege of attending (though not voting at) chapter meetings. In many chapters student meetings are organized by the chapter directors to permit discussion of particular items of interest to students. Local chapters are listed on the front cover.

(d) Placement Service. The Society acts as a clearing house for members seeking a change of employment and for employers seeking personnel.

(e) Transfer of credits from one centre to another or from one province to another. Credits for examinations passed are recognized nationally by each Provincial Society.

THE R.I.A. PROGRAMME OF STUDIES

ADMISSION REQUIREMENTS

It is not possible to state a general national admission requirement as high school standards and terminology vary from province to province. However, the specific requirement of your Provincial Society is included on the back cover.

For the benefit of students who do not fulfill the requirement, a qualifying half course in Business Mathematics is provided and credit must be obtained before enrolling in Managerial Statistics.

All matters concerning admission requirements are under the jurisdiction of the provincial educational committee.

OBJECTIVES OF THE R.I.A. PROGRAMME

The overall objective of the R.I.A. programme is to produce professional accountants to participate in the management of industry, commerce and government by performing the following functions:

(a) Accounting

Establishing and administering suitable general and cost accounting systems that will record the financial transactions according to the established concepts and principles.

(b) Planning

Providing the relevant accounting concepts and data in suitable form for the purpose of planning on a project or period basis.

(c) Controlling

Providing the relevant accounting information for the evaluation and control of current and future operations. The purpose here is to relate performance stated in financial terms to the pre-established goals laid down in the planning operations.

(d) Reporting

Providing with recommendations the relevant accounting information in suitable form to fulfill all responsibilities for reporting within the organization and to such groups as shareholders, creditors and governments.

More specifically, the course content is designed to:

First, teach students the technical skills of recording general and cost accounting information;

Second, teach the students the meaning, significance and application of the concepts and principles of accounting and internal business organization; and give the student an appreciation of the laws and the social economic framework within which business operates;

Third, develop in the student the skills of analysis and interpretation required to identify management's informational needs and to select the appropriate ac-

counting concept and data to meet these needs, and to make appropriate recommendations;

Fourth, teach the student to communicate his knowledge and information in a meaningful way.

METHOD OF INSTRUCTION

Students enrolling in the R.I.A. courses have the option of taking instruction either by correspondence courses or by evening lecture classes (where offered).

The curriculum is uniform whether taken by correspondence or by lectures with the exception of Industrial Legislation. This subject though generally uniform in topics varies from province to province according to the legal statutes. The courses and the examinations are standard for all provinces.

Evening Lecture Classes

Lecture classes are conducted in co-operation with twenty-four universities across Canada. Lectures are held in the evening subject to arrangements made by the provincial society and the university. Local lecture centres are listed on the front cover.

Correspondence Courses

The correspondence courses are conducted in co-operation with McMaster University.

Each of the correspondence courses contains a number of lessons with assignments to be completed by the student and returned to the University for correction. Students are required to submit assignments in numerical order and to follow the recommended schedule. The first assignment is due in the last week of September. No assignments will be accepted between March 31 and June 1.

All assignments must be submitted prior to sitting for the examinations. Students who do not complete all lesson assignments within the first academic year (September 15 to March 31) must pay a registration fee of \$5.00 per subject and the student membership fee. Students re-

registering may pay the appropriate fee after June 1 and begin to submit the uncompleted assignments immediately.

However, students should understand that re-registration is a privilege and if course material changes they are liable for the purchase of new material necessary for the completion of the subject in which they are re-registering.

The university will not accept assignments from students who have exceeded the one academic year limit and who have not re-registered.

FEES

The annual fees for full courses, half courses and Student Membership are listed on the back cover.

Correspondence students will receive textbooks, lesson notes, binder and working papers with instructions for submission of assignments. Materials for lecture students are noted on the back cover. The course fee includes materials.

Course fees are not refundable even though materials are not used and lesson assignments are not submitted. Any exception to this regulation because of extenuating circumstances is decided by the provincial educational committees.

THE COURSE OF STUDY

The R.I.A. curriculum is uniform whether taken by correspondence or by lectures with the exception of Industrial Legislation. This subject though generally uniform in topics varies from province to province according to the legal statutes. The courses and the examinations are standard for all provinces.

The R.I.A. programme consists of eight full courses and two half courses. As part of the final year a thesis must be written. The course is shown below as a yearly programme of study, and it is normal for a student to take the subjects in the order listed. However, the educational committee is prepared to consider a student's request to deviate from this order if he wishes and to either accelerate or take the course at a slower rate than suggested.

QUALIFYING COURSE

BUSINESS MATHEMATICS (half course)

For those students who do not have the required background in mathematics, a qualifying course in Business Mathematics is provided. Credit must be obtained before enrolling in Managerial Statistics. This course is offered by correspondence only. Students begin submitting assignments in May and write the examination at the end of August.

Applications of Percentage: margins, trade discounts, commissions, duties. Simple Interest and Discounts: note and drafts, partial payments. Logarithms: computation, solution of exponential and logarithmic equations. Compound Interest: accumulated value, present value, nominal and effective rates of interest. Series: geometric series. Ordinary Annuities: ordinary value, present value, solving for the rent payment. Annuities of other kinds: annuities due, deferred, perpetuity, capitalized cost. Amortization: for a given time, for a given payment, schedule, mortgages. Sinking Fund: for a given time, for a given payment, comparison of amortization and sinking fund methods. Bonds: premiums and discounts, types of bonds, finding the approximate yield. Depreciation: straight line, diminishing balance, sinking fund, annuity method. Installment Buying and Personal Loans: equal monthly payment plan, plan with odd final payment, personal loans, effective rate of interest.

FIRST YEAR

The first year consists of two full courses: Accounting I - Fundamentals and Industrial Legislation, taken by correspondence or by lecture.

ACCOUNTING I — FUNDAMENTALS

Principles of debit and credit, and the double entry bookkeeping system, including the use of control accounts for subsidiary ledgers, up to and including the closing of a set of books and the preparation of trading and profit and loss statements and balance sheets. Negotiable instruments, introduction to data processing, adjustments to revenues and costs for accruals, prepaid expenses and allowances for bad debts and depreciation, merchandise operations, introduction to manufacturing accounts and departmental operations, partnerships, limited companies.

INDUSTRIAL LEGISLATION

Mercantile law in Canada, contracts, negotiable instruments, banking and interest, partnership, companies, master and servant, sale of goods, bills of sale and chattel mortgages, trade unions in Canada, labour relations law, collective labour agreements, hours of work, vacations with pay, and minimum wages, industrial standards, fair wages, apprenticeship control, Workmen's Compensation Act, combines and unfair competition, patents, copyrights and trade marks, unemployment insurance.

SECOND YEAR

The second year consists of one full course: Accounting II - Intermediate and two half courses: Managerial Statistics and Report Writing.

ACCOUNTING II — INTERMEDIATE

Review of basic accounting principles and financial statement presentation, foundation of accounting theory, principles and postulates, types of business entities, accounting for limited companies, valuation of assets — initial recording, internal control and disposal, investments, liabilities, financial statement analysis: ratios, source and application of funds, cash flow, ratio analysis, and shareholders' equity problems.

MANAGERIAL STATISTICS (half course)

The statistical approach to managerial decision making; collection of data by sample surveys — sampling, designing a survey; presentation of statistical data — charts and tables; frequency distributions and their analysis — presentation of tables, graphic presentation, analysis; probability and the normal distribution — the normal distribution, sampling distribution; statistical inference; index numbers and the analysis of general business conditions; time series analysis and business forecasting; correlation analysis and business forecasting; the use of statistics for internal administrative control.

REPORT WRITING (half course)

This course covers language and grammatical aspects of words, sentence structure and punctuation. The method of report formation and presentation, as well as various types of reports such as letters, memoranda, short reports, bulletins, management reports and formal reports are covered. Graphic presentation and actual report writing are also covered.

THIRD YEAR

The third year consists of two full courses: Accounting III - Advanced and Industrial Organization and Management.

ACCOUNTING III — ADVANCED

About one quarter of this course covers taxation. The remainder is advanced treatment of: liquidation of corporations and partnerships, reorganizations, statement of affairs, refinancing, mergers, and recapitalization, pooling of interests, finance, branch accounting, consolidations, consignments, agencies, and installment sales.

INDUSTRIAL ORGANIZATION AND MANAGEMENT

The objective of this course is to study the operations of an industrial enterprise with reference to overall management as well as the functional areas. To study the types of decisions executives must make; to relate the enterprise to the external environment in which it exists. Areas covered: development of an industrial society, the role and functions of management and the decision making process; production management, personnel and industrial relations, marketing management, financial management.

FOURTH YEAR

The fourth year consists of two full courses: Fundamentals of Cost Accounting and Auditing.

FUNDAMENTALS OF COST ACCOUNTING

Introduction to cost accounting, the essential records and methods of arriving at cost, including the following: Purposes of cost accounting, elements of cost; process cost systems, job cost systems, controlling accounts and the cost records; accounting for materials; material storage and consumption, perpetual inventories and stores

control, valuation of materials; accounting for labour costs; wage systems; accounting for manufacturing expense; distribution of service and manufacturing expenses, treatment of scrap, spoilage and waste, joint cost analysis, estimated cost systems, and introduction to standard costing.

AUDITING

Nature and purpose of auditing, principles, techniques and procedures of auditing, the audit programme, working papers, audit of: operations, assets, liabilities and ownership; the relationship of the external and internal audit, audit reports. While the principles and techniques of auditing will be covered in this course the main emphasis will be on the use of internal audit as a tool of management for control purposes.

FIFTH YEAR

The fifth year consists of one full course: Advanced Cost Accounting, and the Thesis.

ADVANCED COST ACCOUNTING

Advanced standard costing; budgets including flexible budgets, financial budgets, capital budgets, and profit planning, cost reports, distribution costing; accounting machines, integrated and electronic data processing, gross profit analysis, break-even, cost volume profit analysis, decision making costs, return on investment, direct costing, and future developments in management accounting.

THE THESIS

The thesis is the final requirement for qualification to Registered Membership.

The thesis should be from 6,000-12,000 words in length and should describe comprehensively a Cost Accounting System applied to an actual or hypothetical business enterprise.

If a student can establish to the satisfaction of the Educational Committee that he has adequate industrial accounting experience, he may submit an outline covering a related subject in the field of Industrial Organization & Management.

All students must submit topics and thesis outlines for approval. Suggestion and direction from the Thesis Committee will reduce the risk of having the completed thesis rejected.

The thesis must be the student's personal achievement, reflecting his ability to synthesize his practical experience and the knowledge he has acquired on the R.I.A. programme. At the discretion of the examiner, the candidate may be required to pass an oral examination on the topic of his thesis.

A Thesis Manual has been prepared as a guide for thesis preparation. It is designed to assist each student in deriving the most benefit from this important practical exercise and also to outline the regulations pertaining to the thesis requirement.

ENROLLMENT

A special enrollment form must be completed in detail and forwarded with the required fee to the Provincial Registrar whose address appears on the front cover. The registrar will provide the special form on request. Correspondence students should enroll in August or early September to ensure receipt of all course materials before September 15th.

New students must submit proof of educational background.

All students are advised to enroll early so that they will receive course material before the course starts. (See back cover for dates in your province.)

EXEMPTIONS

Exemptions from certain courses and examinations are granted to students who have graduated from a recognized university in Commerce and Finance or who possess other professional accounting or related qualifications. Practical experience will not be considered as a basis for granting exemptions.

Application for exemption should be made to the Provincial Educational Committee. The application should be accompanied by a transcript of subjects taken and grades attained. When an exemption for both course and examination is granted there is an exemption fee charged.

EXAMINATIONS

The annual examinations are conducted at the end of April or early in May. Wherever possible, facilities are provided for candidates to sit for the examinations under proper supervision in their own communities.

Examinations for all courses except Industrial Legislation are uniform and are written nationally on the dates set by the Examination Board. The dates are published at least one month preceding the examinations.

Students eligible to write examinations must forward their application with fees to the Secretary of their Provincial Society. Examination fees are stated on the inside back cover.

The pass mark in each examination is 60%.

EXPERIENCE REQUIREMENT

Four years practical experience are required for admission to Registered Membership. It may be acquired in a typical accounting department or in the office of a practising accountant.

Commerce and Finance Graduates with an accounting major from accredited universities are granted a two-year reduction in this requirement.

ADMISSION TO REGISTERED MEMBERSHIP

When a candidate has completed the prescribed course of study, passed the required examinations, submitted an acceptable Thesis, paid the membership fee, and satisfied the educational committee that he has fulfilled the practical experience requirement, the Certificate of Registered Membership will be granted him with the right to use the designation R.I.A.

As a Registered Industrial and Cost Accountant the graduate will grow professionally by performing and directing more senior work in his firm and through his continuing participation in S.I.C.A. activities. He is expected to contribute to the advancement of the profession through judicious accounting practice and positive leadership.

PROFESSIONAL GROWTH

The Society offers Chapter Programmes, Seminars, Executive Development Courses and Conferences (both national and provincial). They are designed to meet the needs of R.I.A. graduates, administrative accountants and middle management personnel whose responsibilities cut across the field of accounting.

This phase of the Society's activity affords great opportunity for all who are interested to participate in stimulating discussion under skilled leadership. Recent R.I.A. graduates particularly will benefit professionally from these opportunities to increase their knowledge and skills.

Of increasing importance to the professional growth of the Society members is the activity of the Chapters. Members are encouraged to attend the monthly meetings which are designed through choice of topics and speakers to meet the need for new information about current business trends and techniques. Chapters welcome the interest and support of graduates who are willing to assume responsibility in chapter committee work and other forms of leadership.

In addition, S.I.C.A. publishes an excellent monthly journal, Cost & Management, and a series of Special Studies designed to keep the members aware of the most current thinking and practices in the business world.

SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

FEES

The Student Membership fee is \$10.00 for the fiscal year of the Society (May 1st to April 30th).

COURSE FEES

| | |
|------------------------|---------|
| Each full course | \$60.00 |
| Each half course | \$37.50 |
| Qualifying Course | \$37.50 |

The total fee for two full courses and the Student Membership fee is \$130.00. The total fee for one full course and two half courses and Student Membership fee is \$145.00.

Students may repeat a course for a fee of \$45.00 for a full course and \$27.50 for a half course, plus Student Membership fee, providing there has been no change in the text book or lesson notes. In the latter case the full fee applies.

REGISTRATION DATES

Students on course should enroll between July 1st and September 1st. Late enrollments will be accepted between September 1st and September 15th with a late filing fee of \$5.00 per student.

New students should enroll between July 1st and September 15th. Late enrollments will be accepted between September 15th and September 30th with a late filing fee of \$5.00 per student.

No enrollments accepted after above dates.

ENROLL EARLY

Fees subject to change without prior notice.

(For additional regulations for Ontario Students please turn over.)

PROFESSIONAL GROWTH

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SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF ONTARIO

ADDITIONAL REGULATIONS (for Ontario Students Only)

ADMISSION REQUIREMENTS

Senior matriculation or its equivalent is the desired standard of admission to the R.I.A. course. However, students with Grade 12 standing will be admitted. Applicants who have not completed Grade 12 may apply for entry, if there are grounds to believe that they have reached the minimum entry level by other courses of study. Students who cannot provide documentary proof of Grade 13 standing in two Mathematics subjects, or equivalent standing, are required to take a qualifying course in Business Mathematics. Students who cannot provide proof but have taken the two mathematics subjects may be exempt from the course but must try the examination. If the student fails, the course must be taken the following summer. **NEW STUDENTS MUST SUBMIT PROOF OF EDUCATION.**

SPECIAL ARRANGEMENTS FOR ENROLLING

In many of the large centres, special registration evenings are arranged in co-operation with the local chapters. The dates and locations are announced in local newspapers.

Those interested in the R.I.A. course of study may avail themselves of counselling and information services. The centres and local registrars are listed on the front cover.

REFUNDS AND COURSE MATERIALS

The course fees include textbooks and lesson notes for lecture students and textbooks, lesson notes, binder and working papers with instructions for submission of assignments for correspondence students.

After the course has commenced in the latter part of September, there are no refunds of course fees. Any exception to this regulation because of extenuating circumstances is decided by the Educational Committee.

In the light of this regulation students are urged to consider their position very carefully before enrolling.

TRANSFERS

Students may transfer from correspondence to lectures (where available) or vice-versa on application but an additional fee adjustment is charged depending on when the charge is made. No transfers permitted after November 30th.

EXEMPTIONS AND EXAMINATIONS

Students who are exempt from the course and examination in a subject (except Business Mathematics) are charged an exemption fee of \$7.00 full course; \$5.00

half course, before credit is granted. The examination fee is \$10.00 for each course.

Students who fail an examination twice must repeat the course material before being allowed to try the examination a third time. First and second year students who fail an examination on the third attempt may not enroll in any other course at any future time.

LECTURE STUDENTS

Lecture students must attend a minimum of 80% of the classes, and submit at least eight assignments and such other exercises as may be designated by the instructor.

CORRESPONDENCE STUDENTS

A student who fails to complete all correspondence course assignments in one "academic" year (September 15th to March 31st is allowed one additional "academic" year to complete the assignments upon payment of a \$5.00 re-registration fee for each course, plus the student membership fee of \$10.00.

Re-registration is a privilege designed to aid students who may have unusual difficulties in completing a subject in one year. Thus, it should be clearly understood that if course material changes the student who takes a second year to complete a subject will be required to purchase the new course material.

THESIS REQUIREMENT

The Thesis Manual which outlines in detail the method of preparing a thesis is sent to all students. The thesis outline must be submitted to the Educational Committee. The thesis must be submitted by November 30th of the year the last examination is passed.

Failure to submit the thesis by November 30th will delay a student's graduation by one year. Students who fail to submit their thesis by November 30th are assessed penalty fees of \$10.00 for the first four-month period following the submission date and \$5.00 for each additional three-month period until the maximum penalty of \$25.00 is reached.

STUDENT MEMBERSHIP

1. Student Membership is limited to six years. On April 30th, after this period the student is placed on the General Membership where he remains until completing the requirements for certification to Registered Membership.

2. If a student does not attempt the examinations for two successive years, he will be classified as a General Member.

